

EXCHANGE STABILIZATION FUND
STATEMENT OF FINANCIAL POSITION, p
AS OF JUNE 30, 2004

ASSETS

<i>Special Drawing Rights</i>		
Special Drawing Rights Holdings	12,659,238,047.05	
Accrued interest receivable on Special Drawing Rights holdings	36,542,307.81	
<i>Total Special Drawing Rights</i>		12,695,780,354.86
<i>US Government Securities</i>		
Investments in US Government Securities	10,355,010,275.60	
<i>Total US Government Securities</i>		10,355,010,275.60
<i>European Euros</i>		
Deposits with Official Institutions	7,499,060,351.58	
Securities	3,179,738,328.68	
Accrued interest receivable on Euro investments	118,801,127.59	
<i>Total European Euros</i>		10,797,599,807.85
<i>Japanese Yen</i>		
Deposits with official institutions	1,444,255,800.68	
Securities	7,186,942,914.35	
Accrued interest on Yen investments	-	
<i>Total Japanese Yen</i>		8,631,198,715.03
TOTAL ASSETS		\$ 42,479,589,153.34

LIABILITIES AND CAPITAL

<i>Liabilities</i>		
Special Drawing Rights Certificates	2,200,000,000.00	
Special Drawing Rights Allocations	7,183,788,876.60	
Accrued charges payable on SDR Allocations	20,946,172.34	
Accrued interest on charges payable on SDR Allocations	-	
Due to Treasury	-	
Unearned Income and Advances	-	
TOTAL LIABILITIES		\$ 9,404,735,048.94
<i>Capital</i>		
Capital Account	200,000,000.00	
Retained Earnings	32,874,854,104.40	
TOTAL CAPITAL		33,074,854,104.40
TOTAL LIABILITIES AND CAPITAL		\$ 42,479,589,153.34

p preliminary

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	Current Month	Fiscal Year
INCOME and EXPENSE		
<i>Special Drawing Rights</i>		
Net interest (charges) on Special Drawing Rights	8,085,694.73	64,799,628.37
Net gain (loss) on SDR valuation	(9,730,299.70)	130,602,442.30
<i>U.S. Government securities</i>		
Interest earned on U.S. Government Securities	9,450,113.73	78,305,971.01
Foreign exchange	21,150,008.77	190,269,764.19
Net valuation gain (loss)	25,128,226.54	615,415,339.29
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Net Income (Loss)	<u><u>54,083,744.07</u></u>	<u><u>1,079,393,145.16</u></u>

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